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**ATTACHMENT 3
TABLES A-D**

2003 HOUSING AFFORDABILITY LEVELS

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MEMORANDUM

To: Janice Weinrick
Vice President of Real Estate Operations
Centre City Development Corporation

From: KEYSER MARSTON ASSOCIATES, INC.

Date: April 17, 2003

Subject: 2003 Housing Affordability Levels

A. Introduction

Keyser Marston Associates, Inc. (KMA) has updated its series of charts estimating current affordable housing rents and sales prices for San Diego, using the 2003 incomes from the U.S. Department of Housing and Urban Development (HUD) and the State of California Department of Housing and Community Development (HCD). The tables present affordable rents and sales prices for two distinct affordable housing programs -- California redevelopment law (affordable rents and sales prices) and the Federal low-income housing tax credit program (affordable rents only).

It should be noted that both programs employ two separate qualification tests:

- Individual households are qualified based on their actual income adjusted for household size.
- Maximum unit rents and prices are set based on the appropriate household size for a given unit size and specific income thresholds identified by the respective programs.

The following is an outline of relevant program rules and specific KMA assumptions used in estimating affordable rents and prices:

B. California Redevelopment Law - Rental

Attachment A addresses the rental affordability restrictions in State redevelopment law. The tables in Attachment A incorporate the following key assumptions:

1. Very Low and Lower income figures from HUD for San Diego County as of March 2003 (decreased from 2002 but adjusted by HUD to reflect San Diego County's designation as a High Housing Cost area).
2. Moderate income figures from HCD for San Diego County as of April 2003.
3. Assignment of family size (number of persons) vs. unit size (number of bedrooms) for purposes of calculating affordable rents: number of persons exceeds number of bedrooms by one.

This assumption is not optional as it is mandated by California redevelopment law.

4. Formulas for calculation of affordable rents:

Rental

Very Low Income	30% of 50% of AMI
Lower Income	30% of 60% of AMI
Moderate Income	30% of 110% of AMI

These formulas are not optional and do not vary; they are taken from State law.

As shown below, qualification of prospective Very Low and Lower income households is based on actual household income, i.e., not to exceed 50% and 80% of AMI *as adjusted by HUD*. Qualification of Moderate-income households is based on actual income, i.e., not to exceed 120% of AMI *as determined by HCD*.

For all household income levels (Very Low, Lower, and Moderate), restricted rents are determined based on income limits *as determined by HCD*.

	<u>Very Low Income</u>	<u>Lower Income</u>	<u>Moderate Income</u>
Income Qualification	HUD	HUD	HCD
Restricted Rent	HCD	HCD	HCD

For example, to qualify for a "Lower-income"-restricted unit, a household must earn between 51% and 80% of AMI as determined by HUD, adjusted for its own household size. Rent for that unit will be set at a rate affordable to households at 60% of AMI as determined by HCD, adjusted for a household size appropriate to the unit size, regardless of the size of the actual household.

5. Current utility allowances as determined by the San Diego Housing Commission.

C. Low Income Housing Tax Credits - Rental

Tables in Attachment B calculate the maximum rents for the Low Income Housing Tax Credit (LIHTC) program. The following assumptions are incorporated:

1. February 2003 tax-credit income figures from Tax Credit Allocation Committee (TCAC). For San Diego County, these are identical to the March 2003 HUD income figures. However, since they do differ for some counties, the Tax Credit Allocation Committee (TCAC) advises applicants to use only the tax-credit income table.
2. Assignment of family size (number of persons) vs. unit size (number of bedrooms) for purposes of calculating affordable rents, as follows: 1.5 persons per bedroom; one person in an efficiency.

This assignment, which differs from California redevelopment law, is based on HUD/TCAC rules.

3. Formulas for calculation of affordable rents:

Rental

Very Very Low Income	30% of 40% of AMI
Very Low Income	30% of 50% of AMI
Low Income	30% of 60% of AMI

4. Current utility allowances as determined by the San Diego Housing Commission.

D. Estimate of Utility Allowances - Rental

Table C-1 in Attachment C provides the assumptions used to calculate the utility allowance by unit size as determined by the San Diego Housing Commission.

E. Redevelopment Law – For-Sale

Tables in Attachment D calculate maximum unit prices under State redevelopment law. The tables incorporate the following key assumptions:

1. Very Low and Lower income figures from HUD for San Diego County as of March 2003 (decreased from 2002 but adjusted by HUD to reflect San Diego County's designation as a High Housing Cost area).
2. Moderate income figures from HCD for San Diego County as of April 2003.
3. Assignment of family size (number of persons) vs. unit size (number of bedrooms) for purposes of calculating affordable prices: number of persons exceeds number of bedrooms by one.

This assumption is not optional as it is mandated by California redevelopment law.

4. Formulas for calculation of affordable sales prices:

For-Sale

Very Low Income	30% of 50% of AMI
Lower Income	30% of 70% of AMI
Moderate Income	35% of 110% of AMI

These formulas are not optional and do not vary; they are taken from State law.

As shown below, qualification of prospective Very Low and Lower income households is based on actual household income, i.e., not to exceed 50% and 80% of AMI *as adjusted by HUD*. Qualification of Moderate-income households is based on actual income, i.e., not to exceed 120% of AMI *as determined by HCD*.

For all household income levels (Very Low, Lower, and Moderate), restricted sales prices are determined based on income limits *as determined by HCD*.

	<u>Very Low Income</u>	<u>Lower Income</u>	<u>Moderate Income</u>
Income Qualification	HUD	HUD	HCD
Restricted Sales Prices	HCD	HCD	HCD

To: Janice Weinrick, CCDC
Subject: 2003 Housing Affordability Levels

April 17, 2003
Page 5

For example, to qualify for a “Lower-income”-restricted unit, a household must earn between 51% and 80% of AMI as determined by HUD, adjusted for its own household size. Sales prices for that unit will be set at a rate affordable to households at 70% of AMI as determined by HCD, adjusted for a household size appropriate to the unit size, regardless of the size of the actual household.

5. Annual Home Owner Association (HOA) dues, utilities, and insurance of \$2,500 - \$4,500/Year (\$208 - \$375/month); 1.12% tax rate; 6.5% interest, 30-year loan with 5% down payment; and closing costs of 2.5% of sales price.

These criteria are not written into State law; in fact, it may be appropriate to vary these assumptions for specific projects or lending criteria.

attachments

Attachment A

California Redevelopment Law 2003 Rent Restrictions

TABLE A-1
SUMMARY OF CRL RENT RESTRICTIONS, 2003
CENTRE CITY DEVELOPMENT CORPORATION

INCOME RESTRICTIONS

Family Size	Very Low Income at or Below 50% AMI (HUD)	Lower Income Between 51% to 80% AMI (HUD)	Moderate Income Between 81% to 120% AMI (HCD)
1 Person	\$22,350	\$35,750	\$50,450
2 Persons	\$25,500	\$40,850	\$57,700
3 Persons	\$28,700	\$45,950	\$64,900
4 Persons	\$31,900	\$51,050	\$72,100
5 Persons	\$34,450	\$55,100	\$77,850

RENT RESTRICTIONS (1)

Unit Size	Very Low Income (30% of 50% AMI) (HCD)	Lower Income (30% of 60% AMI) (HCD)	Moderate Income (30% of 110% AMI) (HCD)
Studio	\$506	\$611	\$1,137
One Bedroom	\$574	\$695	\$1,296
Two Bedroom	\$642	\$778	\$1,454
Three Bedroom	\$708	\$859	\$1,610
Four Bedroom	\$758	\$921	\$1,732

(1) California Redevelopment Law (CRL) rents less appropriate San Diego Housing Commission utility allowances.

TABLE A-2**LOFT UNIT EQUIVALENCY FACTORS
CRL RENT LIMIT CALCULATION, 2003
CENTRE CITY DEVELOPMENT CORPORATION**

<u>Unit Size (SF)</u>	<u>Unit Type Assignment (1) (# of Bedrooms)</u>	<u># of Persons</u>	<u>Maximum Rents</u>		
			<u>Very Low 50% AMI</u>	<u>Lower 60% AMI</u>	<u>Moderate 110% AMI</u>
Up to 500	0	1	\$506	\$611	\$1,137
501 to 750	1	2	\$574	\$695	\$1,296
751 to 1,000	2	3	\$642	\$778	\$1,454
1,000 and Up	3	4	\$708	\$859	\$1,610

(1) Recommended assignment of loft units by bedroom size.

TABLE A-3

California Redevelopment Law Very Low Income (Households at or below 50% AMI) Rental Rates

RESTRICTED RENTS - VERY LOW INCOME
CRL RENT LIMIT CALCULATION, 2003
CENTRE CITY DEVELOPMENT CORPORATION

Percent of AMI	50%	50%	50%	50%	50%
Family Size	1	2	3	4	5
Number of Bedrooms (1)	0	1	2	3	4
Household Income (2)	\$21,030	\$24,050	\$27,050	\$30,050	\$32,450
Income Allocation to Housing	30%	30%	30%	30%	30%
Monthly Housing Cost	\$526	\$601	\$676	\$751	\$811
(Less) Utility Allowance (3)	(\$20)	(\$27)	(\$34)	(\$43)	(\$53)
Maximum Monthly Rent	\$506	\$574	\$642	\$708	\$758

(1) As assigned by California Redevelopment Law.

(2) 2003 HCD income limits.

(3) As calculated by San Diego Housing Commission.

Source: State of California Department of Housing and Community Development, San Diego Housing Commission, California Redevelopment Law.

TABLE A-4

**RESTRICTED RENTS - LOWER INCOME
CRL RENT LIMIT CALCULATION, 2003
CENTRE CITY DEVELOPMENT CORPORATION**

California Redevelopment Law Lower Income (Households between 51% and 80% AMI) Rental Rates
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Percent of AMI	60%	60%	60%	60%	60%
Family Size	1	2	3	4	5
Number of Bedrooms (1)	0	1	2	3	4
Household Income (Rounded) (2)	\$25,230	\$28,860	\$32,460	\$36,060	\$38,940
Income Allocation to Housing	30%	30%	30%	30%	30%
Monthly Housing Cost	\$631	\$722	\$812	\$902	\$974
(Less) Utility Allowance (3)	(\$20)	(\$27)	(\$34)	(\$43)	(\$53)
Maximum Monthly Rent	\$611	\$695	\$778	\$859	\$921

(1) As assigned by California Redevelopment Law.

(2) 2003 HCD income limits.

(3) As calculated by San Diego Housing Commission.

Source: State of California Department of Housing and Community Development, San Diego Housing Commission, California Redevelopment Law.

TABLE A-5

RESTRICTED RENTS - MODERATE INCOME
CRL RENT LIMIT CALCULATION, 2003
CENTRE CITY DEVELOPMENT CORPORATION

California Redevelopment Law Moderate Income (Households between 81% and 120% AMI) Rental Rates
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Percent of AMI	110%	110%	110%	110%	110%
Family Size	1	2	3	4	5
Number of Bedrooms (1)	0	1	2	3	4
Household Income (Rounded) (2)	\$46,260	\$52,910	\$59,510	\$66,110	\$71,390
Income Allocation to Housing	30%	30%	30%	30%	30%
Monthly Housing Cost	\$1,157	\$1,323	\$1,488	\$1,653	\$1,785
(Less) Utility Allowance (3)	(\$20)	(\$27)	(\$34)	(\$43)	(\$53)
Maximum Monthly Rent	\$1,137	\$1,296	\$1,454	\$1,610	\$1,732

(1) As assigned by California Redevelopment Law.

(2) 2003 HCD income limits.

(3) As calculated by San Diego Housing Commission.

Source: State of California Department of Housing and Community Development, San Diego Housing Commission, California Redevelopment Law.

Attachment B

Low Income Housing Tax Credit Program 2003 Rent Restrictions

TABLE B-1
SUMMARY OF LOW INCOME HOUSING TAX CREDIT (LIHTC) RENT RESTRICTIONS, 2003
CENTRE CITY DEVELOPMENT CORPORATION

INCOME RESTRICTIONS

Family Size	Very, Very Low Income Below 40% (TCAC)	Very Low Income Below 50% (TCAC)	Lower Income Below 60% (TCAC)
1 Person	\$17,880	\$22,350	\$26,820
2 Persons	\$20,400	\$25,500	\$30,600
3 Persons	\$22,960	\$28,700	\$34,440
4 Persons	\$25,520	\$31,900	\$38,280
5 Persons	\$27,560	\$34,450	\$41,340
6 Persons	\$29,600	\$37,000	\$44,440

RENT RESTRICTIONS ⁽¹⁾

Unit Size	Very, Very Low Income (30% of 40% AMI) (TCAC)	Very Low Income (30% of 50% AMI) (TCAC)	Lower Income (30% of 60% AMI) (TCAC)
Studio	\$427	\$538	\$650
One Bedroom	\$451	\$571	\$690
Two Bedroom	\$540	\$683	\$827
Three Bedroom	\$620	\$786	\$952
Four Bedroom	\$687	\$872	\$1,058

(1) 2003 TCAC rents less appropriate utility allowances.

TABLE B-2

**RESTRICTED RENTS - VERY LOW INCOME
LIHTC RENT LIMIT CALCULATION, 2003
CENTRE CITY DEVELOPMENT CORPORATION**

**Low Income Housing Tax Credit (LIHTC) Program
Very Very Low Income (Households at or below 40% AMI)
Rental Rates**

Percent of AMI	40%	40%	40%	40%	40%
Family Size	1.0	1.5	3.0	4.5	6.0
Number of Bedrooms (1)	0	1	2	3	4
Household Income (2)	\$17,880	\$19,140	\$22,960	\$26,540	\$29,600
Income Allocation to Housing	30%	30%	30%	30%	30%
Monthly Housing Cost (3)	\$447	\$478	\$574	\$663	\$740
(Less) Utility Allowance (4)	(\$20)	(\$27)	(\$34)	(\$43)	(\$53)
Maximum Monthly Rent	\$427	\$451	\$540	\$620	\$687

(1) As assigned by Tax Credit Allocation Committee (TCAC).

(2) TCAC 2003 maximum income levels.

(3) As calculated by TCAC.

(4) As calculated by San Diego Housing Commission.

Source: San Diego Housing Commission, TCAC.

TABLE B-3

**RESTRICTED RENTS - VERY LOW INCOME
LIHTC RENT LIMIT CALCULATION, 2003
CENTRE CITY DEVELOPMENT CORPORATION**

**Low Income Housing Tax Credit (LIHTC) Program
Very Low Income (Households between 41% and 50% AMI)
Rental Rates**

Percent of AMI	50%	50%	50%	50%	50%
Family Size	1.0	1.5	3.0	4.5	6.0
Number of Bedrooms (1)	0	1	2	3	4
Household Income (2)	\$22,350	\$23,930	\$28,700	\$33,180	\$37,000
Income Allocation to Housing	30%	30%	30%	30%	30%
Monthly Housing Cost (3)	\$558	\$598	\$717	\$829	\$925
(Less) Utility Allowance (4)	(\$20)	(\$27)	(\$34)	(\$43)	(\$53)
Maximum Monthly Rent	\$538	\$571	\$683	\$786	\$872

(1) As assigned by Tax Credit Allocation Committee (TCAC).

(2) TCAC 2003 maximum income levels.

(3) As calculated by TCAC.

(4) As calculated by San Diego Housing Commission.

Source: San Diego Housing Commission, TCAC.

TABLE B-4

**RESTRICTED RENTS - LOWER INCOME
LIHTC RENT LIMIT CALCULATION, 2003
CENTRE CITY DEVELOPMENT CORPORATION**

**Low Income Housing Tax Credit (LIHTC) Program
Lower Income (Households between 51% and 60% AMI)
Rental Rates**

Percent of AMI	60%	60%	60%	60%	60%
Family Size	1.0	1.5	3.0	4.5	6.0
Number of Bedrooms (1)	0	1	2	3	4
Household Income (2)	\$26,820	\$28,710	\$34,440	\$39,810	\$44,440
Income Allocation to Housing	30%	30%	30%	30%	30%
Monthly Housing Cost (3)	\$670	\$717	\$861	\$995	\$1,111
(Less) Utility Allowance (4)	(\$20)	(\$27)	(\$34)	(\$43)	(\$53)
Maximum Monthly Rent	\$650	\$690	\$827	\$952	\$1,058

(1) As assigned by Tax Credit Allocation Committee (TCAC).

(2) TCAC 2003 maximum income levels.

(3) As calculated by TCAC.

(4) As calculated by San Diego Housing Commission.

Source: San Diego Housing Commission, TCAC.

Attachment C

Estimate of Utility Allowances 2003 Rent Restrictions

TABLE C-1

**ESTIMATE OF UTILITY ALLOWANCES, 2003
2003 RENT RESTRICTIONS
CENTRE CITY DEVELOPMENT CORPORATION**

Number of Bedrooms	0	1	2	3	4
Electric Heat	\$3	\$4	\$5	\$6	\$7
Gas Cooking	\$3	\$4	\$5	\$7	\$8
Other Electric	\$9	\$13	\$16	\$20	\$25
Gas Water Heater	<u>\$5</u>	<u>\$6</u>	<u>\$8</u>	<u>\$10</u>	<u>\$13</u>
Total	\$20	\$27	\$34	\$43	\$53

Source: San Diego Housing Commission

Prepared by: Keyser Marston Associates, Inc.
Filename: i:\ Data\CCDC 03;4/17/2003;lag

Attachment D

California Redevelopment Law 2003 Price Restrictions

TABLE D-1
SUMMARY OF CRL PRICE RESTRICTIONS, 2003
CENTRE CITY DEVELOPMENT CORPORATION

INCOME RESTRICTIONS

Family Size	Very Low Income at or Below 50% AMI (HUD)	Lower Income Between 51% to 80% AMI (HUD)	Moderate Income Between 81% to 120% AMI (HCD)
1 Person	\$22,350	\$35,750	\$50,450
2 Persons	\$25,500	\$40,850	\$57,700
3 Persons	\$28,700	\$45,950	\$64,900
4 Persons	\$31,900	\$51,050	\$72,100
5 Persons	\$34,450	\$55,100	\$77,850

PRICE RESTRICTIONS (ESTIMATES)

Unit Size	Very Low Income (30% of 50% AMI) (HCD)	Lower Income (30% of 70% AMI) (HCD)	Moderate Income (35% of 110% AMI) (HCD)
Studio	\$45,000	\$74,000	\$161,000
One Bedroom	\$49,000	\$80,000	\$182,000
Two Bedroom	\$54,000	\$88,000	\$204,000
Three Bedroom	\$59,000	\$97,000	\$225,000
Four Bedroom	\$61,000	\$103,000	\$241,000

TABLE D-2

California Redevelopment Law Very Low Income (Households at or below 50% AMI) Sales Price
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RESTRICTED PRICES - VERY LOW INCOME
CRL PRICE LIMIT CALCULATION, 2003
CENTRE CITY DEVELOPMENT CORPORATION

Percent of AMI	50.00%	50.00%	50.00%	50.00%	50.00%
Family Size	1	2	3	4	5
Number of Bedrooms (1)	0	1	2	3	4
Household Income (2)	\$21,030	\$24,050	\$27,050	\$30,050	\$32,450
Income Allocation to Housing	30.00%	30.00%	30.00%	30.00%	30.00%
Amount Available for Housing	\$6,309	\$7,215	\$8,115	\$9,015	\$9,735
Annual HOA/Insurance/Utilities (3)	\$2,500	\$3,000	\$3,500	\$4,000	\$4,500
Tax Rate	1.12%	1.12%	1.12%	1.12%	1.12%
Annual Taxes (4)	\$504	\$554	\$605	\$661	\$689
Available for Mortgage	\$3,305	\$3,661	\$4,010	\$4,354	\$4,546
Interest Rate	6.50%	6.50%	6.50%	6.50%	6.50%
Down Payment	5.00%	5.00%	5.00%	5.00%	5.00%
Closing Costs	2.50%	2.50%	2.50%	2.50%	2.50%
Supportable Mortgage	\$43,574	\$48,262	\$52,871	\$57,407	\$59,938
Add: Down Payment	\$2,250	\$2,475	\$2,700	\$2,950	\$3,075
(Less) Closing Costs	<u>(\$1,125)</u>	<u>(\$1,238)</u>	<u>(\$1,350)</u>	<u>(\$1,475)</u>	<u>(\$1,538)</u>
Maximum Unit Price (Rounded)	\$45,000	\$49,000	\$54,000	\$59,000	\$61,000

(1) As assigned by California Redevelopment Law.

(2) 2003 HCD income limits.

(3) Gross estimate.

(4) Based on affordable unit price. Property tax assessment may be based on market value of actual home.

Source: State of California Department of Housing and Community Development, San Diego Housing Commission, California Redevelopment Law.

TABLE D-3

**RESTRICTED PRICES - LOWER INCOME
CRL PRICE LIMIT CALCULATION, 2003
CENTRE CITY DEVELOPMENT CORPORATION**

California Redevelopment Law Lower Income (Households between 51% and 80% AMI) Sales Price

Percent of AMI	70.00%	70.00%	70.00%	70.00%	70.00%
Family Size	1	2	3	4	5
Number of Bedrooms (1)	0	1	2	3	4
Household Income (Rounded) (2)	\$29,440	\$33,670	\$37,870	\$42,070	\$45,430
Income Allocation to Housing	30.00%	30.00%	30.00%	30.00%	30.00%
Amount Available for Housing	\$8,832	\$10,101	\$11,361	\$12,621	\$13,629
Annual HOA/Insurance/Utilities (3)	\$2,500	\$3,000	\$3,500	\$4,000	\$4,500
Tax Rate	1.12%	1.12%	1.12%	1.12%	1.12%
Annual Taxes (4)	\$829	\$896	\$986	\$1,086	\$1,148
Available for Mortgage	\$5,503	\$6,205	\$6,875	\$7,535	\$7,981
Interest Rate	6.50%	7.00%	7.00%	7.00%	7.00%
Down Payment	5.00%	5.00%	5.00%	5.00%	5.00%
Closing Costs	2.50%	2.50%	2.50%	2.50%	2.50%
Supportable Mortgage	\$72,555	\$77,722	\$86,119	\$94,376	\$99,967
Add: Down Payment	\$3,700	\$4,000	\$4,400	\$4,850	\$5,125
(Less) Closing Costs	<u>(\$1,850)</u>	<u>(\$2,000)</u>	<u>(\$2,200)</u>	<u>(\$2,425)</u>	<u>(\$2,563)</u>
Maximum Unit Price (Rounded)	\$74,000	\$80,000	\$88,000	\$97,000	\$103,000

(1) As assigned by California Redevelopment Law.

(2) 2003 HCD income limits.

(3) Gross estimate.

(4) Based on affordable unit price. Property tax assessment may be based on market value of actual home.

Source: State of California Department of Housing and Community Development, San Diego Housing Commission, California Redevelopment Law.

TABLE D-4

**RESTRICTED PRICES - MODERATE INCOME
CRL PRICE LIMIT CALCULATION, 2003
CENTRE CITY DEVELOPMENT CORPORATION**

California Redevelopment Law Moderate Income (Households between 81% and 120% AMI) Sales Price

Percent of AMI	110.0%	110.0%	110.0%	110.0%	110.0%
Family Size	1	2	3	4	5
Number of Bedrooms (1)	0	1	2	3	4
Household Income (Rounded) (2)	\$46,260	\$52,910	\$59,510	\$66,110	\$71,390
Income Allocation to Housing	35.0%	35.0%	35.0%	35.0%	35.0%
Amount Available for Housing	\$16,191	\$18,519	\$20,829	\$23,139	\$24,987
Annual HOA/Insurance/Utilities (3)	\$2,500	\$3,000	\$3,500	\$4,000	\$4,500
Tax Rate	1.12%	1.12%	1.12%	1.12%	1.12%
Annual Taxes (4)	\$1,803	\$2,038	\$2,279	\$2,520	\$2,699
Available for Mortgage	\$11,888	\$13,480	\$15,049	\$16,619	\$17,787
Interest Rate	6.50%	6.50%	6.50%	6.50%	6.50%
Down Payment	5.00%	5.00%	5.00%	5.00%	5.00%
Closing Costs	2.50%	2.50%	2.50%	2.50%	2.50%
Supportable Mortgage	\$156,732	\$177,725	\$198,414	\$219,102	\$234,512
Add: Down Payment	\$8,050	\$9,100	\$10,175	\$11,250	\$12,050
(Less) Closing Costs	<u>(\$4,025)</u>	<u>(\$4,550)</u>	<u>(\$5,088)</u>	<u>(\$5,625)</u>	<u>(\$6,025)</u>
Maximum Unit Price (Rounded)	\$161,000	\$182,000	\$204,000	\$225,000	\$241,000

(1) As assigned by California Redevelopment Law.

(2) 2003 HCD income limits.

(3) Gross estimate.

(4) Based on affordable unit price. Property tax assessment may be based on market value of actual home.

Source: State of California Department of Housing and Community Development, San Diego Housing Commission, California Redevelopment Law.